Sunshine Oilsands Ltd.: Proposed Changes to the Composition of the Board of Directors

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HONG KONG and CALGARY, May 16, 2017 - Sunshine Oilsands Ltd. (the "Corporation" or "Sunshine") (HKSE:2012) hereby announce that each of Dr. Qi Jiang and Mr. Gerald F. Stevenson has confirmed that they will not stand for re-election at the Annual Meeting of the Corporation to be held on June 27, 2017 (the "AGM"). Their terms as Director of the Corporation will expire at the conclusion of the AGM. Each of Dr. Qi Jiang and Mr. Gerald F. Stevenson has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Corporation.

Save as the aforesaid two Directors, the Corporation wishes to announce all other Directors currently on Board have confirmed that they will offer themselves for re-election at the AGM.

The Board would like to thanks Dr. Jiang and Mr. Stevenson for their dedicated services and contributions to the Corporation over the years and wishes them success in their future endeavours.

The Corporation is pleased to further announce that Ms. Gloria Pui Yun Ho ("Ms. Gloria Ho"), currently the Chief Financial Officer of Sunshine, be proposed for election as an Executive Director; whereas, Mr. Jeff Jingfeng Liu ("Mr. Jeff Liu") be proposed for election as an Independent Non-Executive Director of the Corporation at the AGM.

Biographical details of each of Mr. Jeff Liu and Ms. Gloria Ho are as follows:

Mr. Jeff Liu

Mr. Jeff Jingfeng Liu, aged 39, is the founder and CEO of Jingshuo Capital, which is an investment management company focusing on investment advisory and private equity fund investment management business. He has more than 16 years of financial and investment related experience. Prior to founding Jingshuo Capital, Mr. Liu was executive director of investment management division of Goldman Sachs (Asia) LLC from 2012 to 2016, where he was providing discretionary investment services to the entrepreneurs and listing companies in Greater China region, helping the clients to invest in global special investment opportunities, and invest in the leading private equity fund and hedge fund. From 2001 to 2008, Mr. Liu started his professional career at HSBC where he held various senior roles in commercial banking department and specialized in corporate financing business for State-owned enterprises and private enterprises in China. After that, he joined JP Morgan as vice president of private banking Greater China team based in Hong Kong in 2009, where he was providing private wealth management and investment advisory services to ultra-high net worth individuals and institutional clients. Mr. Liu graduated from Fudan University of China in 2001 and holds bachelor degree in economics.

There will be no service contract between the Corporation and Mr. Liu should he be elected as an independent non-executive Director. If elected, Mr. Liu is entitled to receive director's emolument in accordance with the emolument policy of the Corporation. In accordance with the Corporation's articles of incorporation and by-laws, Mr. Liu, if elected, shall hold office as a director subject to re-election at the next annual meeting of the Corporation.

Save as disclosed herein, Mr. Liu has not held any directorships in other listed public companies in the last three years and does not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation. Mr. Liu does not have any relationship with any Directors, supervisors, senior management, substantial or controlling shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Corporation. Mr. Liu does not have any other interests in the securities of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), except that he is interested in

600,000 Shares of the Corporation.

Ms. Gloria Ho

Ms. Gloria Pui Yun Ho, aged 36, is the Chief Financial Officer of Sunshine currently. Ms. Ho has extensive experience in investment, risk management, corporate banking and finance. She previously worked in equity research, credit analysis, capital strategy, funds management and auditing in several international institutions and most recently as the Chief Executive of a reputable Chinese-based asset management firm. She is a Chartered Accountant, Certified Public Accountant, Chartered Financial Analyst and Chartered Alternative Investment Analyst. Ms. Ho holds a postgraduate certificate in Financial Engineering at Stanford University and a M.Sc. in Finance at the University of Illinois at Urbana-Champaign.

There will be no new service contract between Ms. Ho and the Corporation should her be elected as an executive Director, other than the employment contract in her capacity as the Chief Financial Officer of the Corporation. If elected, she will be entitled to receive director's emolument in accordance with the emolument policy of the Corporation in her capacity as executive Director (such emolument policy is subject to revision by the Compensation Committee of the Corporation). In accordance with the Corporation's articles of incorporation and by-laws, Ms. Ho, if elected, shall hold office as director subject to re-election at the next annual meeting of the Corporation.

Save as disclosed in this announcement, Ms. Ho has not held any directorships in other listed public companies in the last three years and does not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation. She does not have any relationship with any other Directors, supervisors, senior management, substantial or controlling shareholder of the Corporation (as defined under the Listing Rules). Save as 5,000,000 share options of the Corporation, Ms. Ho does not have any interests in the securities of the Corporation within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, both Ms. Ho and Mr. Liu have confirmed that there is no other information that is required to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to their proposed election that needs to be brought to the attention of the shareholders of the Corporation.

ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target of 5,000 barrels per day.

FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, the plans and expectations of the Corporation. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as "estimate", "forecast", "expect", "project", "plan", "target", "vision", "goal", "outlook", "April", "will", "should", "believe", "intend", "anticipate", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on the Corporation's experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, and are subject to a variety of risks and uncertainties including, but not limited to those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta's regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although the Corporation believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this announcement are not exhaustive and readers are not to place undue reliance on forward-looking statements as the Corporation's actual results April differ materially from those expressed or implied. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this announcement, except as required under applicable securities legislation. The forward-looking statements speak only as of the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2016 and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange at www.hkexnews.hk, on the SEDAR website at www.sedar.com or on the Corporation's website at www.sunshineoilsands.com.

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By Order of the Board of Sunshine Oilsands Ltd.

Sun Kwok Ping, *Executive Chairman*

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Dr. Qi Jiang and Mr. Qiping Men as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Gerald Franklin Stevenson, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.

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